

Exhibit 49



Forex Capital Markets, LLC
Financial Square
32 Old Slip 10th Floor
New York, NY 10005 USA
Tel. 212 897 7660
Fax. 212 897 7669
E-mail: admin@fxcm.com

EFFEX Capital
98 Constitution Way
Jersey City, NJ 07305

March 19, 2012

Invoice #02-2012

REBATE FOR FX TRADES

Date	Volume	Fee per million	P&L
February – 2012	3/ 122,214 B20.01	\$ 16.00	1,955,424 B20.01

COMPANY will remit payment to:

Wire instruction:

Bank: Bank of America

Beneficiary: FXCM Holdings LLC

Beneficiary Account #: [REDACTED]

Fedwire ABA #: (Domestic) 026009593

Reference: Forex Capital Markets, Invoice# _____

Note: EY obtained the following email volume invoice from Baruch Greenbaum, Senior Accountant. This email is from Alex Kochel, FXM IT. Alex disaggregates the price streams in FXO related to Effex each month and compares the volumes in FXO to what Effex has invoiced. We agreed the volumes to the invoice above (1/) w/o/e.



To: "Michael.Suppe@ey.com" <Michael.Suppe@ey.com>,
Cc:
Bcc:
Subject: RE: Audit Request - EFFEX February
From: Baruch Greenbaum <bgreenbaum@fxcm.com> - Friday 10/26/2012 10:54 AM

----- Message from Alexander Kochel <akochel@fxcm.com> on Tue, 13 Mar 2012 15:18:49 +0000 -----

To: Baruch Greenbaum <bgreenbaum@fxcm.com>, Aaron Harding
<aharding@fxcm.com>
cc: "cmeyer@effexcapital.com" <cmeyer@effexcapital.com>

Subject: Fw: Volume
:

Updated with CitiexJ and CitiexL2
Alex

From: Alexander Kochel
Sent: Tuesday, March 13, 2012 11:14 AM
To: Alexander Kochel
Subject: Volume

Monthly volume:

From	To	Bank	Stream	EFFEX Amount	FXCM Amount
2012.02.01T03:02:59.419	2012.02.29T16:49:44.837	CITIEXJ	CITIEXJ	718	718
2012.02.07T16:47:23.698	2012.02.29T10:59:53.295	CITIEXL2	CITIEXL2	673	673
2012.01.31T18:15:40.654	2012.02.24T10:04:56.655	CITIEXH M	himawari	357	357
2012.01.31T17:00:17.75	2012.02.29T16:59:58.71	CITIEX	retail2	104966	104966

0	4				
2012.01.31T18:04:21.738	2012.02.29T14:17:36.216	CITIEXT2	retailt2	15500	15500
2012.01.31T17:00:17.750	2012.02.29T16:59:58.714	Total	Total	122214	122214

1/